

Ashmore Group plc

Interim Results

6 months to 31 December 2011



23 February 2012

Ashmore

Presentation team

- **Mark Coombs, *Chief Executive Officer***
- **Graeme Dell, *Group Finance Director***

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Highlights

- Assets under management (“AuM”) of US\$60.4 billion at 31 December 2011, a decrease of US\$5.4 billion (8%) from 30 June 2011 with net inflows maintained across the period
- Total net revenue up 4% to £181.0 million (H1 2010/11: £173.7 million)
 - Net management fees⁽¹⁾ up to £151.4 million (H1 2010/11: £116.1 million)
 - Performance fees down to £23.0 million (H1 2010/11: £60.1 million)
- EBITDA margin of 70% (H1 2010/11: 73%)
- Profit before tax up 2% to £129.8 million (H1 2010/11: £127.6 million)
- Basic EPS of 13.83p (H1 2010/11: 14.30p)
- An interim dividend of 4.25p per share will be paid on 4 April 2012 (H1 2010/11: 4.16p)

...good financial performance

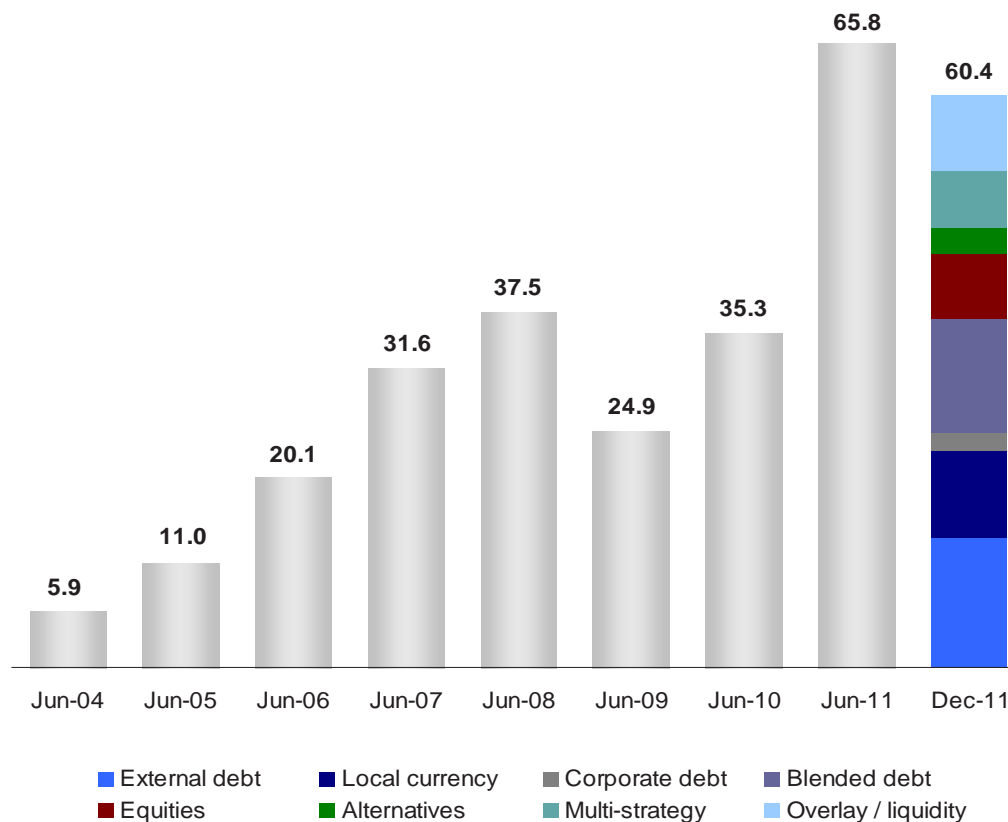
(1) Net of distribution costs and fee rebates, but before net management fee hedging gains/(losses).

Assets under management Overview

Key highlights

- AuM decreased by US\$5.4bn (8%) to US\$60.4bn from 30 June 2011
- Q1 net inflows of US\$0.2bn; adverse performance US\$7.1bn reduced AuM to US\$58.9bn
- Q2 net inflows of US\$0.5bn; positive performance US\$1.0bn

Assets under Management (US\$bn)

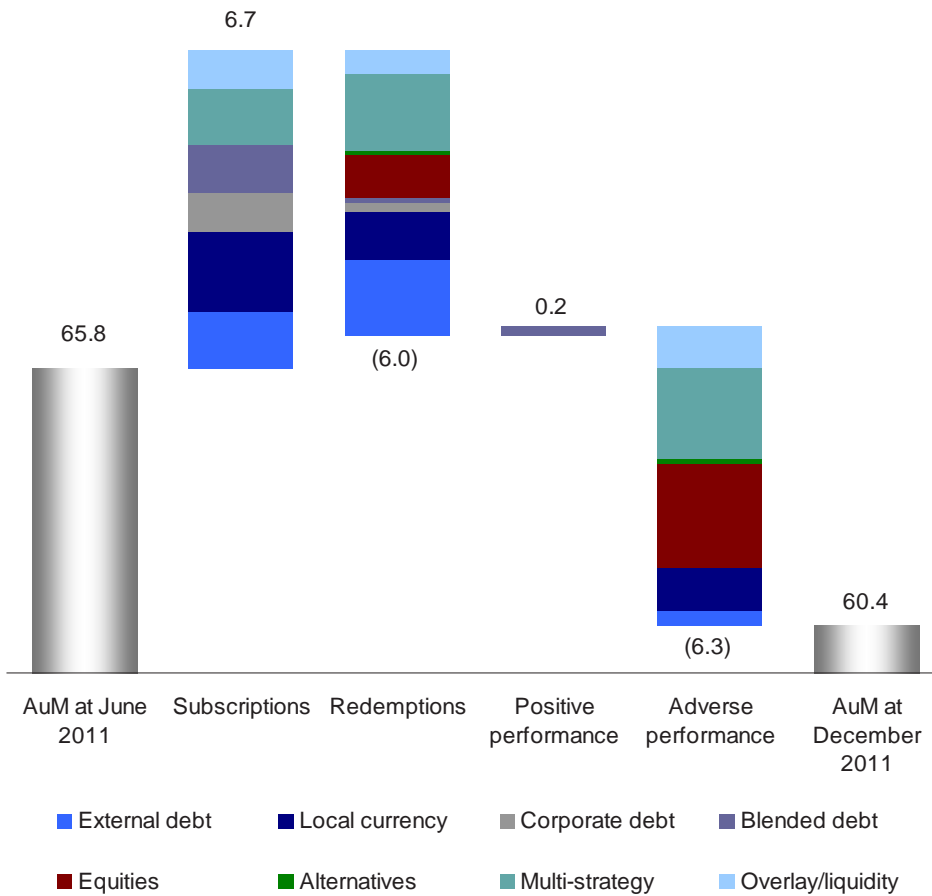


...first quarter global mark down reduced AuM

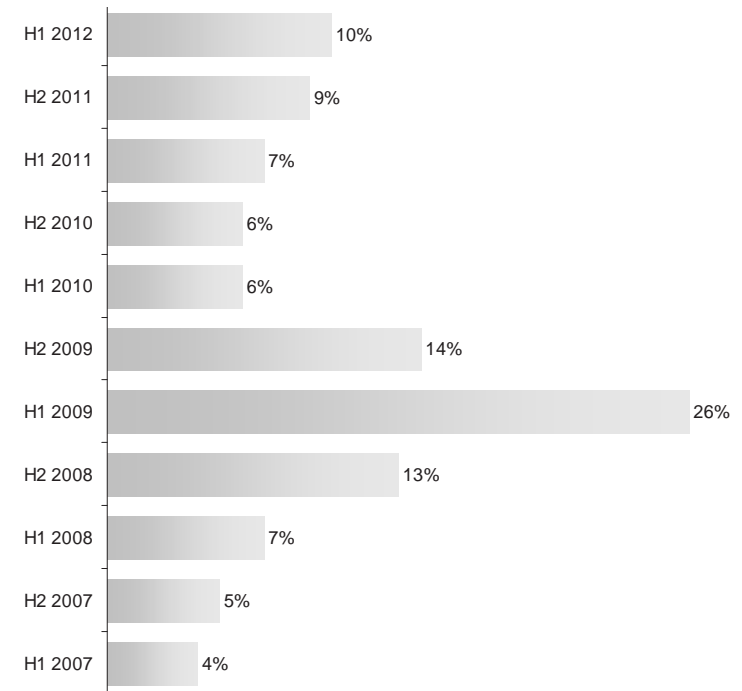
Assets under management

Subscriptions and redemptions

H1 2011/12 AuM Development (US\$bn)



Redemptions as a % Average AuM by Year

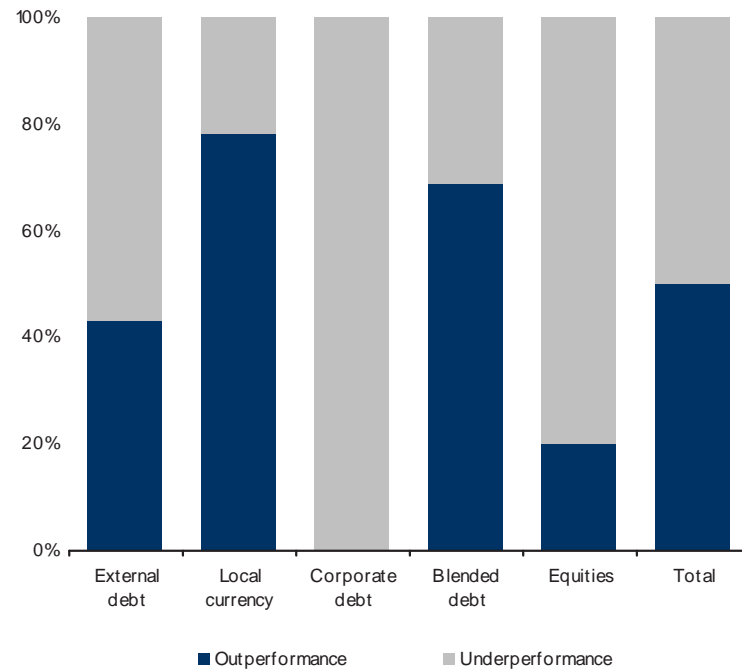


...net inflows maintained through the period, redemption rates remain low

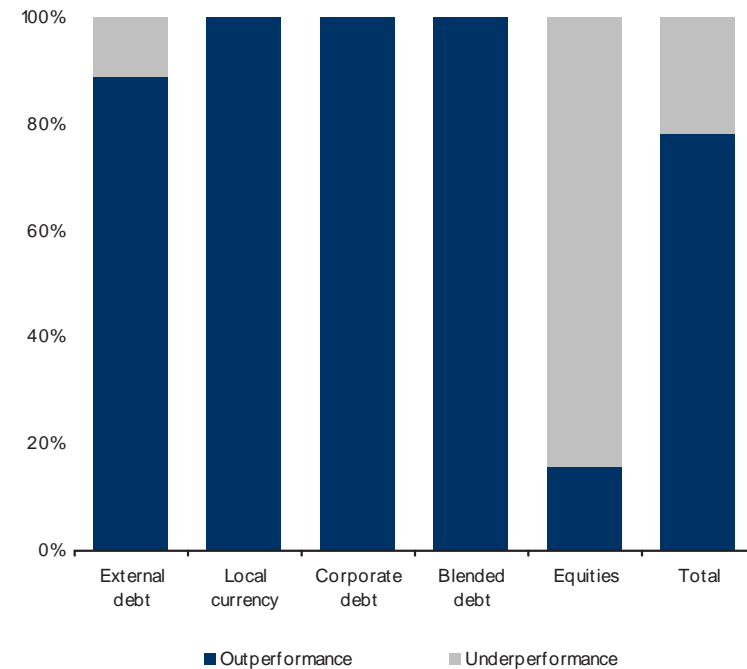
Assets under management

Investment performance

Funds Outperforming vs Benchmark – Gross 1 Year^{1,2}



Funds Outperforming vs Benchmark – Gross 3 Years^{1,2}



Source: Ashmore (un-audited). Source benchmarks: Bloomberg, HSBC, JP Morgan and Morgan Stanley

(1) All open-ended funds (public and other) centrally managed with a benchmark by AuM as at 31 December 2011 (1 year: 74 funds; 3 years: 48 funds); (2) Public and segregated funds performance is net, with the exception of three segregated funds which are gross; White label performance is gross with the exception of one dual-branded fund which is net; (3) All fund performance is gross with the exception of one dual-branded fund which is net.

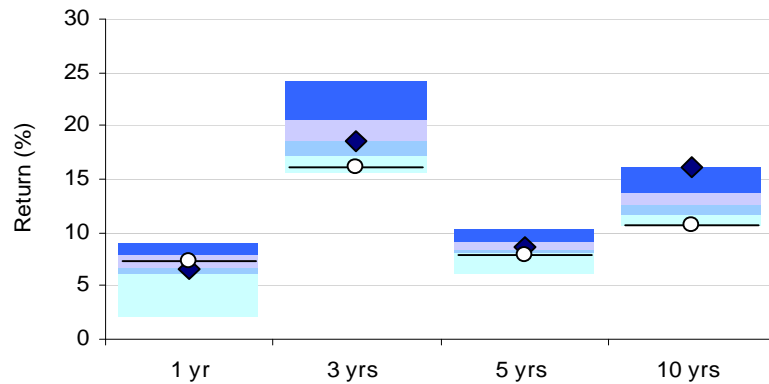
(4) SICAV institutional USD share classes have been used as representative performance for the respective funds, although AuM includes all underlying share classes

...expected short term performance profile in line with historic experience

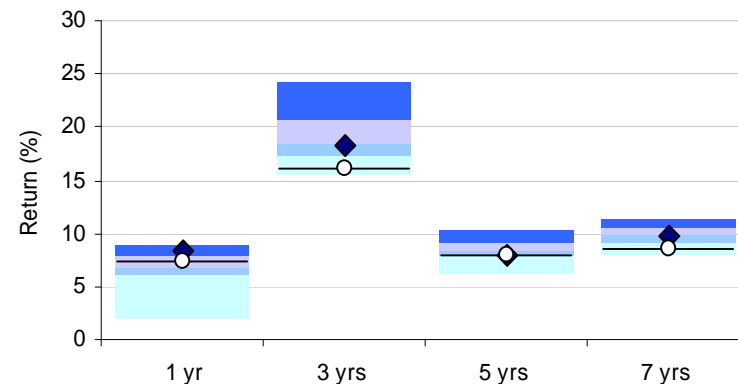
Assets under management

Investment performance

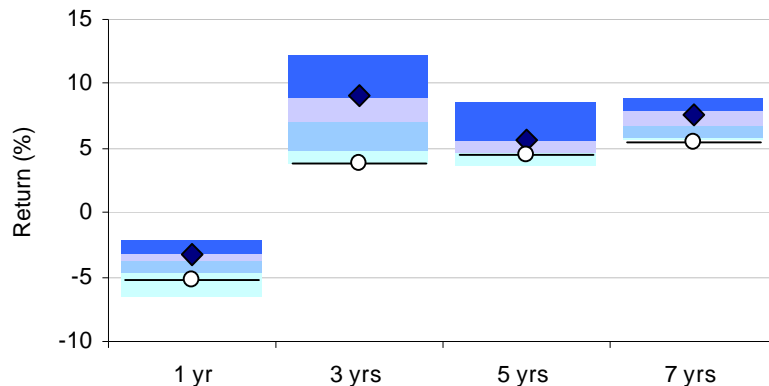
Ashmore EM External Debt (Broad) Composite



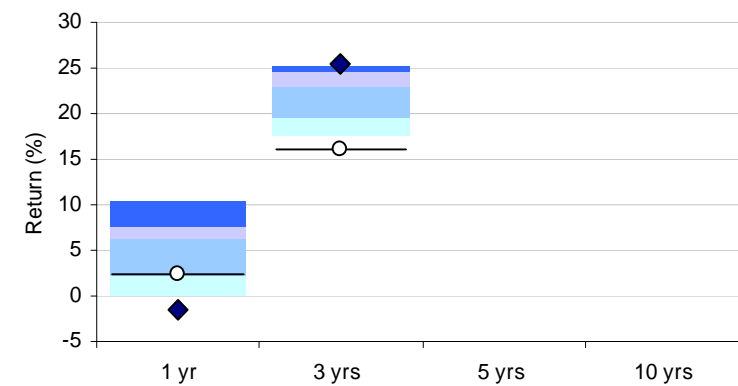
Ashmore EM External Debt (Sovereign) Composite



Ashmore EM Local Currency (Broad) Composite



Ashmore EM Corporate Debt (Broad) Composite



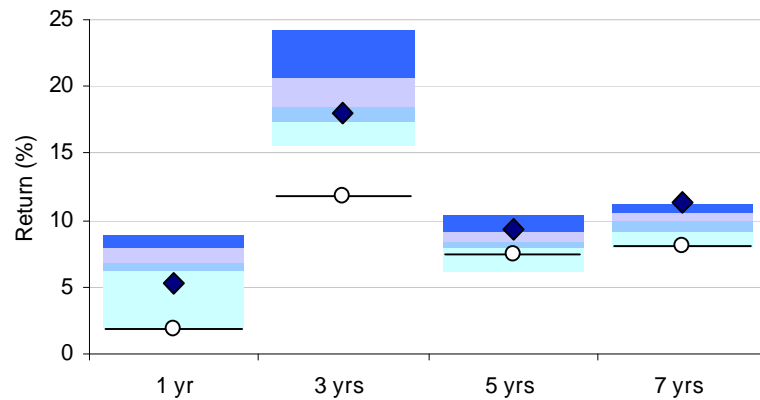
■ 75th - 95th Percentile
 ■ 50th to 75th Percentile
 ■ 25th to 50th Percentile
◆ Ashmore composite performance
 ○ Benchmark index

...good short term performance versus peers in external debt sovereign and local currency

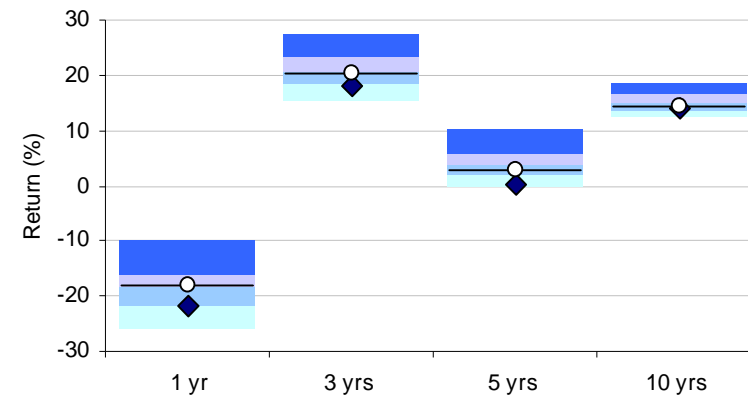
Assets under management

Investment performance

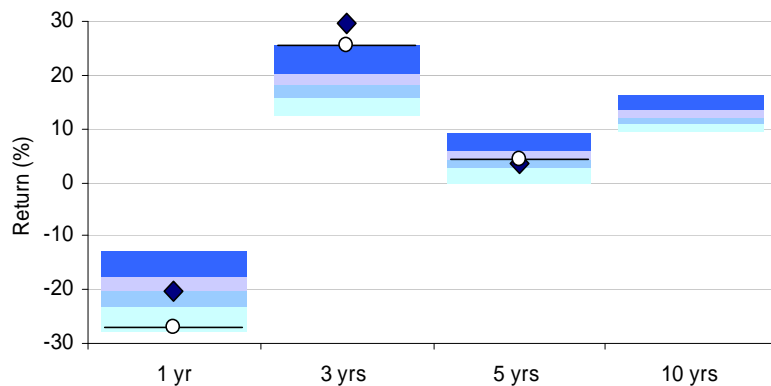
Ashmore EM Blended Debt Composite



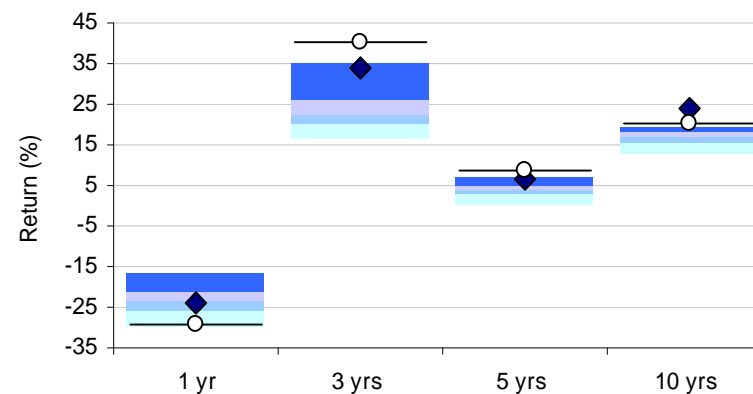
Ashmore EM Global Equity Composite



Ashmore EM Small Cap Equity Composite



Ashmore Latin American Small Cap



■ 75th - 95th Percentile
 ■ 50th to 75th Percentile
 ■ 25th to 50th Percentile
◆ Ashmore composite performance
 ○ Benchmark index

...equities performance strength in small cap and regional funds

Update on themes AuM development

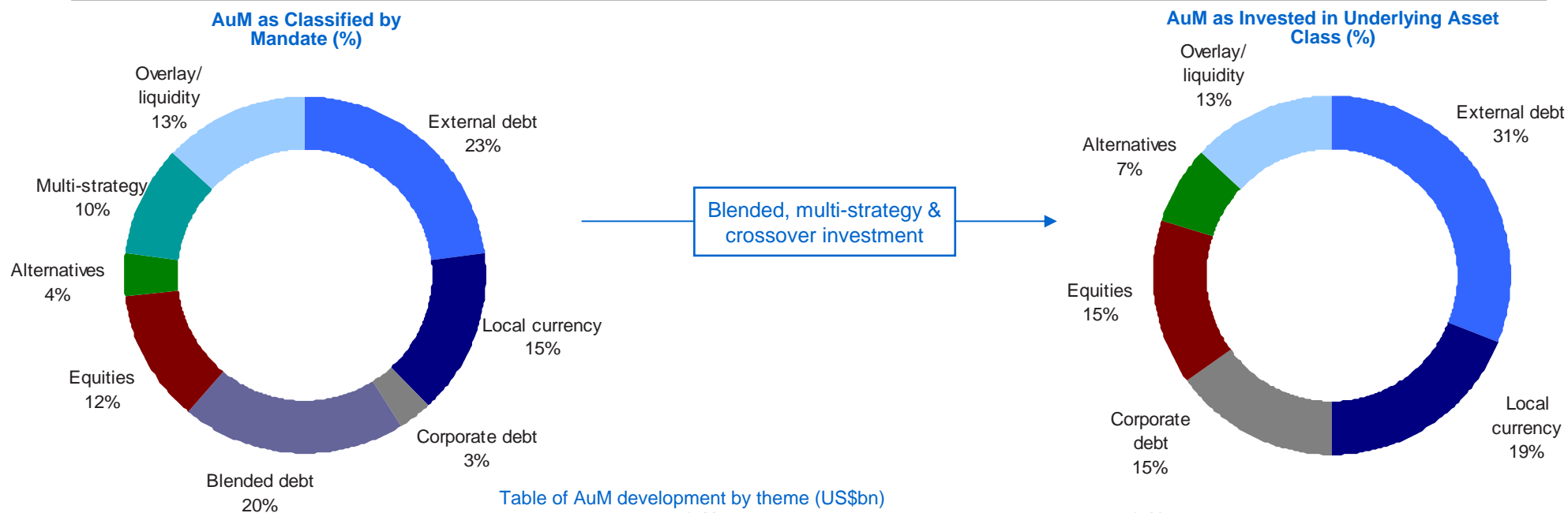


Table of AuM development by theme (US\$bn)

	AuM at June 2011	Gross subscriptions	Gross redemptions	Performance	AuM at December 2011
External debt	14.3	1.2	(1.6)	(0.3)	13.6
Local currency	9.4	1.7	(1.0)	(0.9)	9.2
Corporate debt	1.3	0.8	(0.2)	-	1.9
Blended debt	10.9	1.0	(0.1)	0.2	12.0
Equities	10.1	-	(0.9)	(2.2)	7.0
Alternatives	2.8	-	(0.1)	(0.1)	2.6
Multi-strategy	8.4	1.2	(1.6)	(1.9)	6.1
Overlay/liquidity	8.6	0.8	(0.5)	(0.9)	8.0
Total	65.8	6.7	(6.0)	(6.1)	60.4

...corporate debt percentage emphasised on an as invested basis

Update on themes

Investment themes

Themes	External debt	Local currency	Corporate debt	Equities	Alternatives	Overlay/liquidity
Theme premise	A highly diversified portfolio of emerging market debt assets with a primary focus on external debt.	Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes.	Focuses on the developing corporate debt asset class in emerging markets.	Utilising top down macro country skills together with the bottom up micro investing excellence of one of the largest dedicated corporate research teams in emerging markets equities.	Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.	To separate and centralise the currency risk of an underlying emerging market asset class in order to manage them effectively and efficiently.
Global emerging markets sub-themes	<ul style="list-style-type: none"> – Broad – Sovereign – Sovereign, investment grade 	<ul style="list-style-type: none"> – Broad – FX – Bonds 	<ul style="list-style-type: none"> – Broad – High yield – Investment grade – Local currency 	<ul style="list-style-type: none"> – Broad global active – Global small cap – Fund of closed-ended funds – Global quant 	<ul style="list-style-type: none"> – Special situations: <ul style="list-style-type: none"> – Distressed debt – Private equity – Infrastructure – Real estate 	<ul style="list-style-type: none"> – Overlay – Hedging – Cash management
Theme	Blended debt					
Theme premise	Mandates specifically combine external, local currency and sometimes corporate debt measured against tailor-made blended indices.					
Regional/country focused sub-theme	Russia	Asia, Brazil, China, Turkey		Africa, Brazil, China, Frontier, Latin America, Middle East, Russia, South Asia, Turkey	Asia, China, Colombia, India, Russia, Turkey	
Theme	Multi-strategy					
Theme premise	Dynamic asset allocation across other investment themes.					

Update on themes

Theme positioning

Theme	Outlook
External debt	EM sovereign debt spreads to narrow with better relative and absolute credit quality offering prospect of strong performance in 2012. Properly priced and risk understood compared to developed world bonds where significant political uncertainty remains the driver
Local currency	Medium term EM currency appreciation versus dollar weakness as global imbalances unwind coupled with short term revaluation for some undervalued EM currencies
Corporate debt	Corporate debt investment grade sub theme likely to gain further scale/traction. Strong returns across corporate debt as expected in 2012, particularly in high yield. Local currency corporate investment opportunity developing
Blended debt	Seeing continued appetite of investors to invest in a theme which can benchmark on a custom basis across three debt themes above. Return potential strong in line with underlying theme returns
Equities	EM equities began 2012 with P/E ratios below 10, extreme value incompatible with sound prospects of EM and growth prospects available there. Positioning at end of 2011 has provided immediate outperformance in 2012
Alternatives	Continuing to exit existing investments in maturing funds, fund raising environment challenging. Existing real estate platforms in China and Russia and infrastructure in Colombia are all investing well
Multi-strategy	Investor appetite for complete multi asset class emerging markets focused products continues as retail conduits develop in a wider range of jurisdictions. Japanese retail outflows following exceptional levels of 2010/11 inflows
Overlay / liquidity	Local currency appreciation can see reversal of negative Q1 mark to market moves in overlay. Demand likely from wider investor base given EM FX volatility where underlying equity or bond portfolios denominated

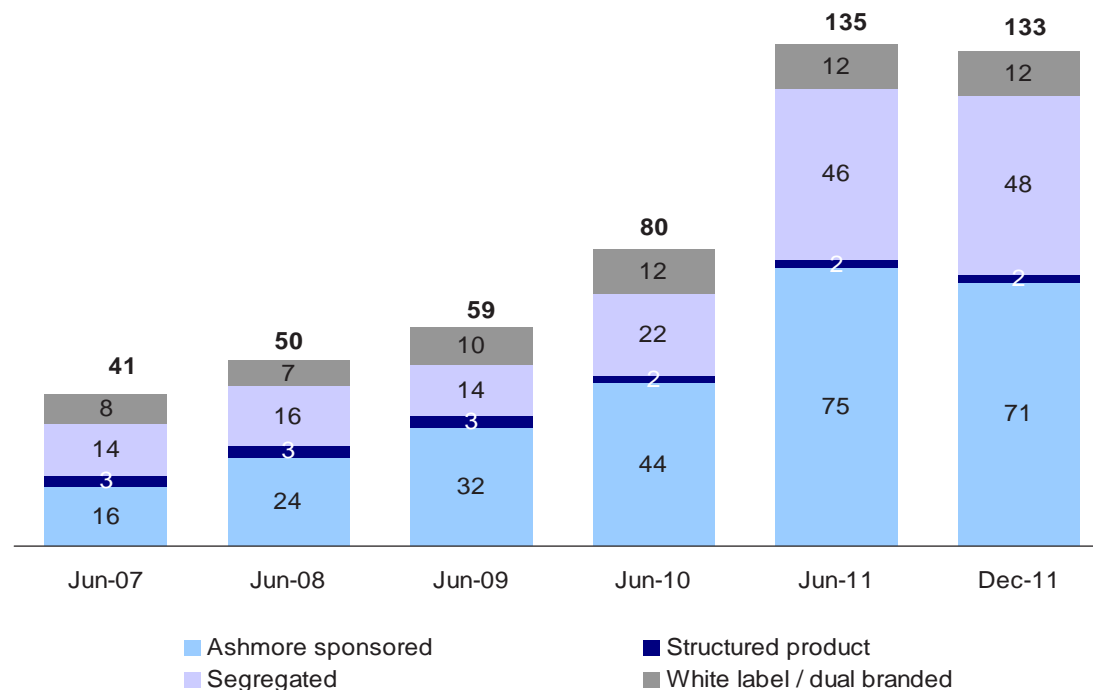
...significant long term growth prospects across asset classes

Fund diversification

Funds and accounts

- 3 Ashmore sponsored funds launched:
 - A new 40-Act small cap equities mutual fund
 - Two new SICAV sub funds focused on equities and small cap equities
- Some sponsored accounts were restructured or closed post acquisition of AEMM to rationalise equities product offering
- A new Japanese retail dual branded multi-strategy fund
- A total of 3 new segregated mandates won in the period across external debt, local currency and blended debt whilst an equities mandate closed

Fund Classification by Number of Funds

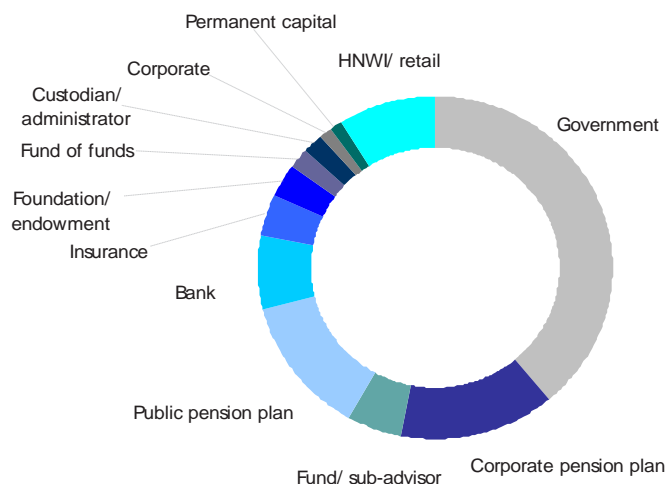


...new fund activities continue with segregated mandates majority of new AuM

Investor analysis

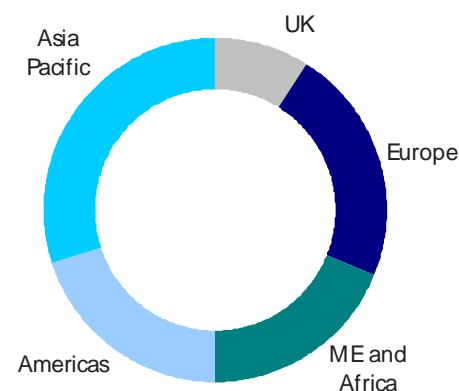
Investor type and geography

AuM by Investor Type



	H1 2011/12	FY 2010/11
	%	%
1 Government	39	31
2 Corporate Pension Plan	14	14
3 Fund/sub-advisor	5	9
4 Public Pension Plan	13	15
5 Bank	7	6
6 Insurance	4	2
7 Foundation/Endowment	3	3
8 Fund of funds	2	1
9 Corporate	2	2
10 Custodian/Administrator	1	0
11 Permanent Capital	1	1
12 HNWI/Retail	9	16

AuM by Investor Geography



	H1 2011/12	FY 2010/11
	%	%
1 UK	9	13
2 Europe	22	23
3 Middle East & Africa	19	14
4 Americas	20	20
5 Asia Pacific	30	30

...continued government inflows, Asia Pac & Middle East and Africa now half of AuM

AshmoreEMM acquisition update

- **Integration on target**

- Ongoing focus on investment performance
- Core portfolio management and fund accounting migrations will be completed to plan
- Full equities theme responsibility transferred to AshmoreEMM team
- Some accounts and funds closed/restructured to rationalise product offering
- New conduits: SICAV and US 40-Act funds for broad global active and global small cap, both currently in top decile of performance against peers

- **Purchase price adjustment**

- True up of £2.4 million (US\$3.9 million) at 30 September to adjust for flows post acquisition reducing upfront consideration
 - Cash £0.4 million (US\$0.7 million) included as a credit within finance income
 - 543,633 Ashmore shares cancelled (equivalent to £2.0 million; US\$3.2 million)

- **Contingent payments**

- Undiscounted fair value of all contingent payments at 31 December 2011 reduced from US\$60.9 million to US\$50.3 million
- Net credit to income statement of £6.1 million within finance income
 - £8.5 million credit in relation to the fair value adjustment
 - Net unwind of discount in period £2.4 million

...equities platform strengthened following acquisition

Financial results

Income statement

	Six months ended 31 December 2011 £m	Six months ended 31 December 2010 £m	Variance As reported £m	%
Net revenue	181.0	173.7	7.3	4
Consolidated seed capital investments	(0.8)	-	(0.8)	
Operating expenses	(53.8)	(46.2)	(7.6)	
EBITDA	126.4	127.5	(1.1)	(1)
Depreciation	(0.7)	(0.6)	(0.1)	
Amortisation	(4.1)	(1.1)	(3.0)	
Operating profit	121.6	125.8	(4.2)	(3)
Finance income	8.2	1.8	6.4	
Profit before tax	129.8	127.6	2.2	2

...overall profit levels maintained

Financial results

Net revenue

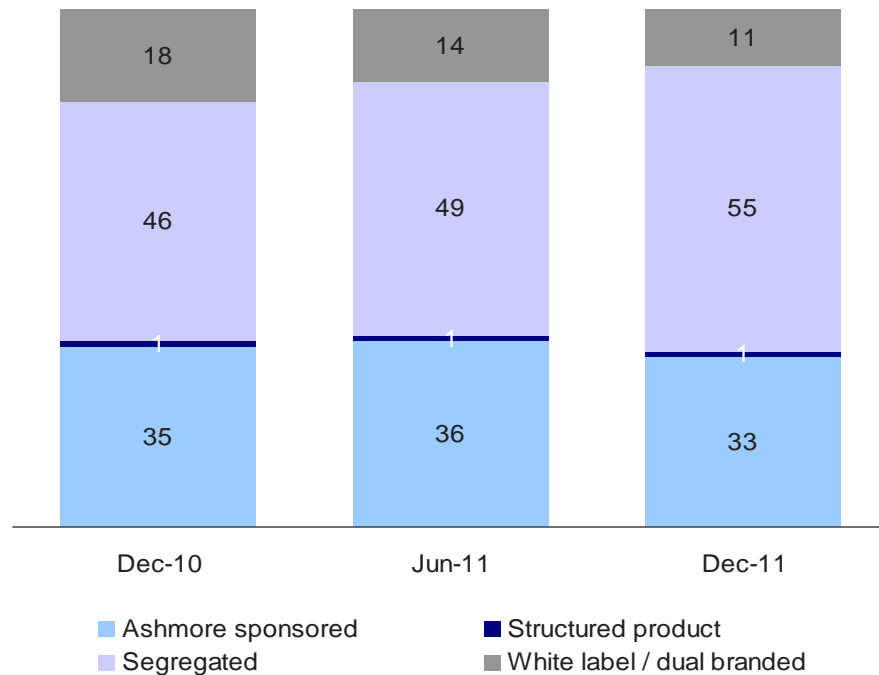
	Six months ended 31 December 2011 £m	Six months ended 31 December 2010 £m	Variance As reported £m	%
Management fees	152.8	117.2	35.6	30
Less: distribution costs	(1.4)	(1.1)	(0.3)	(27)
Net management fees	151.4	116.1	35.3	30
Performance fees	23.0	60.1	(37.1)	(62)
Other revenue	3.6	2.1	1.5	71
Foreign exchange	3.0	(4.6)	7.6	-
Net revenue	181.0	173.7	7.3	4

...strong management fee growth, expected performance fee profile

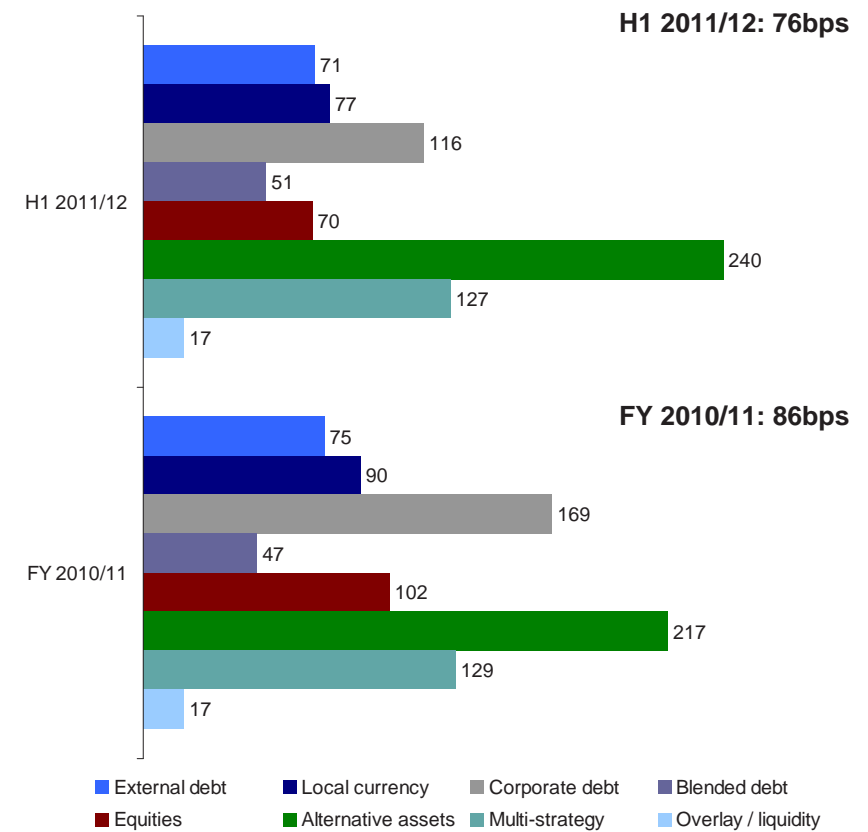
Financial results

Revenue margins

Fund Classification by AuM (%)



Net Management Fee Margins (bps)



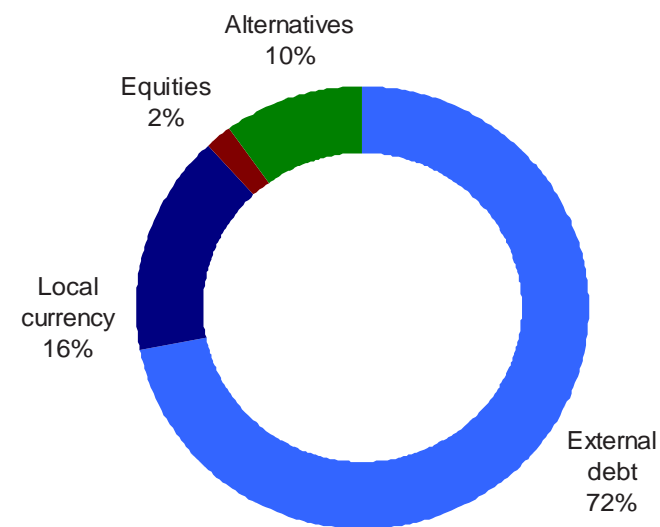
...theme and client mix effects impact margin

Financial results

Performance fees

	6 months ended 31 Dec 2011	6 months ended 31 Dec 2010	Year ended 30 June 2011
	£m	£m	£m
External debt	16.6	55.3	60.2
Local currency	3.6	0.8	1.8
Corporate debt	-	0.3	4.9
Blended debt	-	1.0	1.0
Equities	0.5	2.2	2.4
Alternatives	2.3	0.4	10.1
Multi-strategy	-	0.1	5.0
Overlay / liquidity	-	-	-
Total performance fees	23.0	60.1	85.4

Performance Fees by Theme (%)



§ Annual performance fees for funds with a year ended 30 April 2012 are expected to be minimal (April 2011: £17.7m)

...reduction of performance fees as anticipated

Financial results

Expenses

	Six months ended 31 December 2011 £m	Six months ended 31 December 2010 £m	Variance £m	%
Personnel expenses	11.7	7.1	4.6	65
Operating expenses	11.5	7.7	3.8	49
Recurring expenses	23.2	14.8	8.4	57
Variable compensation	30.6	31.4	(0.8)	(3)
EBITDA operating expenses	53.8	46.2	7.6	16
Depreciation	0.7	0.6	0.1	17
Amortisation	4.1	1.1	3.0	273
Total operating expenses	58.6	47.9	10.7	22
Closing headcount	252	173	79	46
EBITDA profit margin	70%	73%		
Operating profit margin	67%	72%		

...industry leading EBITDA margin

Financial results

Earnings

	Six months to 31 December 2011	Six months to 31 December 2010	Year ended 30 June 2011
	£m	£m	£m
Profit before tax	129.8	127.6	245.9
Tax	(33.7)	(31.6)	(55.7)
Profit after tax	96.1	96.0	190.2
Net other comprehensive income	(2.2)	8.0	6.7
Total comprehensive income	93.9	104.0	196.9
Attributable to: Equity holders of the parent	91.5	103.7	195.3
Non-controlling interests	2.4	0.3	1.6
Earnings per share - basic	13.83p	14.30p	28.08p
Earnings per share - diluted	13.24p	13.52p	26.63p
Interim dividend per share	4.25p	4.16p	4.16p
Final dividend per share	-	-	10.34p

...interim dividend of 4.25p underlines continued confidence

Financial results

Cash flow & balance sheet

	Six months to 31 December 2011	Six months to 31 December 2010	Year ended 30 June 2011		Six months to 31 December 2011	Six months to 31 December 2010	Year ended 30 June 2011
	£m	£m	£m		£m	£m	£m
Cash from operations	114.0	103.9	253.4	Total assets	630.0	582.1	675.6
Acquisition of AshmoreEMM	0.4	-	(41.2)	Total liabilities	134.0	156.8	160.7
Treasury / own shares	(40.8)	-	(10.9)	Net assets/total equity	496.0	425.3	514.9
Purchase of seed capital investments ⁽¹⁾	(18.3)	(42.6)	(12.5)	<i>Including:</i>			
Dividends	(74.5)	(64.4)	(93.7)	Non-current assets	109.3	13.1	109.7
Taxation	(31.0)	(30.7)	(62.1)	Deferred tax assets	12.6	17.1	17.9
Interest	2.0	0.4	1.4	Deferred acquisition costs	5.8	8.2	6.9
FX and other	3.1	(5.5)	(9.8)	Cash and cash equivalents	323.9	305.5	369.0
(Decrease)/Increase in cash	(45.1)	(38.9)	24.6	Trade receivables	59.7	109.4	68.2
				Trade payables	(90.4)	(110.2)	(116.3)
				Seed capital investments ⁽¹⁾	108.1	116.8	91.1

...continued seeding and own share purchases utilise cash, strong balance sheet

(1) Represents seed capital invested by the Group in its funds and classified as available-for-sale financial assets, non-current assets/liabilities held-for-sale, funds consolidated as investment securities/third party interests in consolidated funds or non-current asset investments

Strategy and outlook

Strategy: H1 2011/12 Update

1 Establish emerging market class

Status
Largely completed

Description

- Establish Ashmore emerging markets investment processes
- Enhance understanding of emerging markets debt in the developed world
- Provide access to emerging markets, and their rapid development opportunities
- Develop strong performance track record
- Increase developed world investor base

2 Diversifying developed world capital sources and themes

Status
Underway – significant growth available

Description

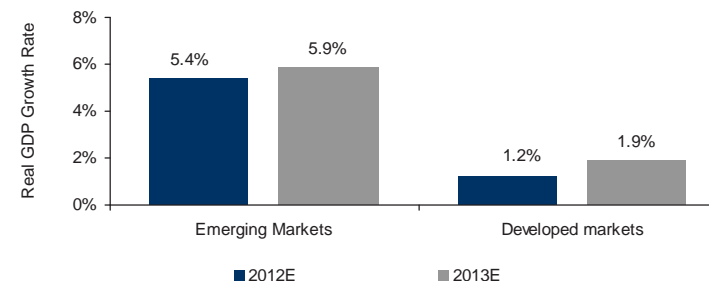
- Establish new investment themes to diversify emerging market product offerings
- Develop new product structures and capabilities
- Establish Ashmore as trusted allocator
- Broaden and deepen developed world investor base
- Deliver strong performance consistently

3 Mobilise emerging markets capital

Status
Commenced – enormous future growth opportunities

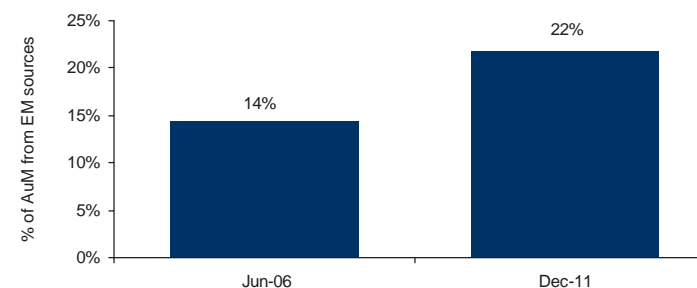
Description

- Mobilise emerging markets capital managed offshore
- Capital sourced initially from largest pools, ie central banks, governments, reserve managers and sovereign wealth funds
- Develop network of domestic asset management businesses
- Manage domestic capital locally
- Create strong local performance track record



Recent Developments:

- Launch of further 40-Act funds and SICAV sub-funds
- European regulatory changes driving demand for new investment structures (e.g. German KAG's and Dutch pension schemes)
- Investment grade and local currency corporate opportunities



... capitalising on increasing investor allocations into, and between, emerging markets

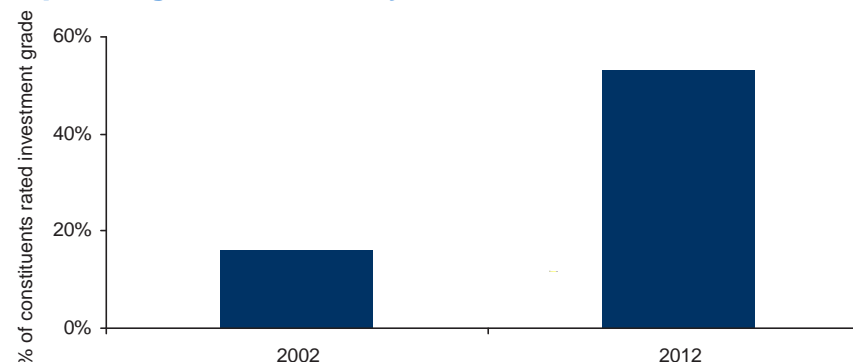
Strategy and outlook

Investment theme developments: Investment grade debt

Highlights

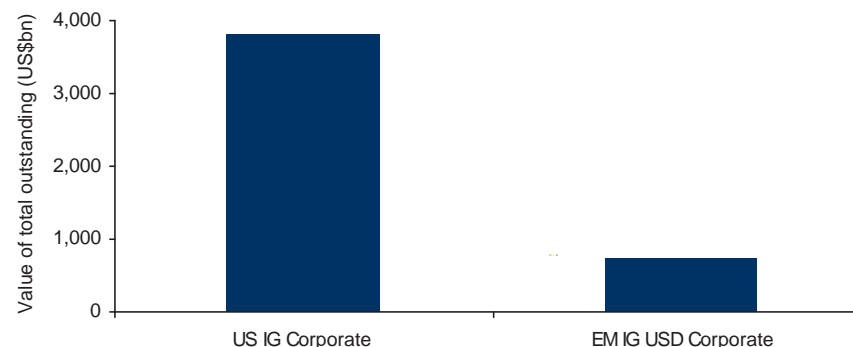
- EM External Debt is increasingly seen as a diversification from G10 sovereign bonds
 - Continued developed world sovereign downgrades compared to ongoing improvement of credit quality and upgrades in emerging markets
- Investment grade EM debt established as a dedicated sub theme during the year
- Next evolution will be investment grade bond products denominated in local currency
 - Ashmore well positioned given interest rates, credit and foreign exchange capabilities
- Investment grade sub themes tend to attract significant mandates. Whilst typically lower return / lower fee margin, also considered highly scalable within our existing investment management and support infrastructure

Improving Credit Quality – JPM EMBI+ Index



Source: JP Morgan, Bloomberg, S&P

Scalable Tradeable Universe – IG Corporates



Source: JP Morgan, BIS (31-Dec-10)

... continued inversion of credit quality between developed markets and emerging markets creating opportunities

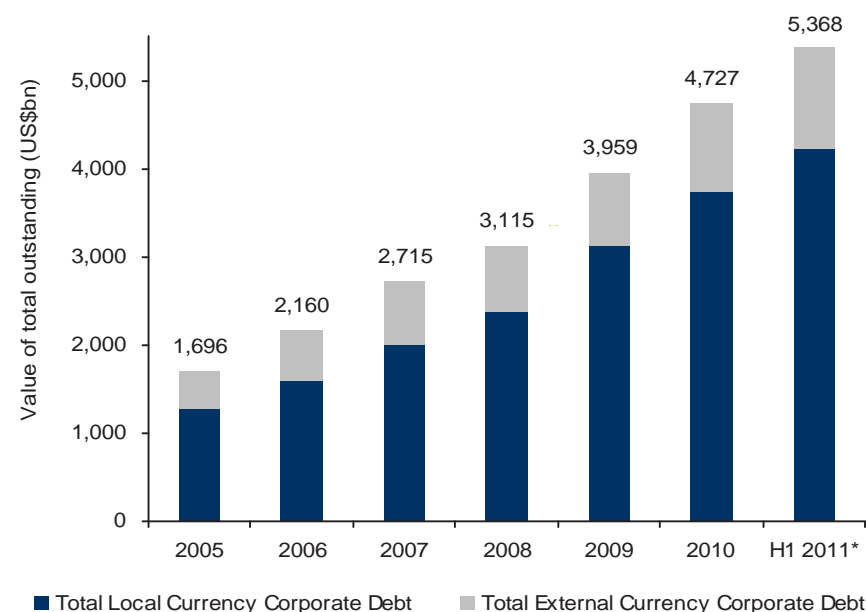
Strategy and outlook

Investment theme developments: Local currency corporate debt

Highlights

- Dedicated EM corporate debt theme established in 2007
 - JP Morgan Corporate Emerging Markets Bond Index (CEMBI) introduced in 2007
- Ashmore launched one of the first local currency corporate debt funds, in first half of 2011
 - While Ashmore has invested in local currency corporate debt for almost two decades, recent growth in this asset class allows investors to diversify on a dedicated basis
 - Local currency corporate market is currently dominated by domestic investors and there are no standard market indices that formally measure the performance and characteristics of this sector
- Provides investors with currency and yield diversification

Size of Corporate Debt Market



Source: Size and Structure of Global Emerging Markets Debt (Bank of America – Merrill Lynch). *2011 data is H1 2011 for local currency debt, Q3 2011 for external debt

... local currency corporate debt is set to be a larger sub-theme

Strategy and outlook

Outlook

- Market backdrop
 - Global growth underpinned by emerging markets growth given US and Eurozone growth forecasts
 - US deleveraging continues and a “permanent Eurozone solution” is likely to remain elusive
- These growth characteristics and structural issues give investors more reasons to seek out higher returning safer emerging markets assets
- Excellent investment opportunities across Ashmore’s themes
- Positioning at end of 2011 has provided positive performance start to 2012
- Ashmore’s 20 year focus, very deep range of products for all investor types and distribution and infrastructure developments provide for long term profitable growth
- Looking forward to the challenge of performing and delivering

Appendices



Ashmore

Appendix 1a – GBP / USD revenues

Management and performance fees by theme (GBP)

£ millions	Year ended 30 June 2008	Year ended 30 June 2009	Year ended 30 June 2010		Year ended 30 June 2011	6m ended 31-Dec-11
Net management fees less distribution costs						
External debt	85.1	74.5	79.4	External debt	62.5	30.8
Local currency	28.3	36.1	35.9	Local currency	38.5	22.6
Special situations	37.3	44.3	44.1	Corporate debt	12.5	5.8
Equity	3.5	1.4	1.8	Blended debt	28.0	17.9
Corporate debt	4.1	4.9	8.2	Equities	5.1	19.3
Multi-strategy	23.7	21.6	18.0	Alternatives	46.8	21.7
Other	-	0.4	2.5	Multi-strategy	50.6	29.2
				Overlay/Liquidity	5.3	4.1
Total net management fee income	182.0	183.2	189.9		249.3	151.4
Average AuM US\$ millions (1)	35,324	27,730	31,308		46,526	63,365
Average AuM GBP millions (1)	17,661	17,284	19,810		29,228	39,190
Net mgmt fees as bps of average AuM	103.0	107.0	95.0		85.4	75.6
Performance fees						
External debt	17.0	17.5	43.0	External debt	60.2	16.6
Local currency	16.2	16.0	13.6	Local currency	1.8	3.6
Special situations	7.2	16.4	4.5	Corporate debt	4.9	-
Equity	3.2	0.1	3.4	Blended debt	1.0	-
Corporate debt	-	0.1	9.8	Equities	2.4	0.5
Multi-strategy	1.1	2.4	8.6	Alternatives	10.1	2.3
Other	-	-	-	Multi-strategy	5.0	-
				Overlay/Liquidity	-	-
Total performance fee income	44.7	52.5	82.9		85.4	23.0
Average GBP:USD exchange rate for the year	2.01	1.60	1.58		1.59	1.59

(1) Average AuM calculated using the average of month-end rates throughout the relevant period.

Appendix 1b – GBP / USD revenues

Management and performance fees by theme (USD)

US\$ millions	Year ended 30 June 2008	Year ended 30 June 2009	Year ended 30 June 2010		Year ended 30 June 2011	6m ended 31-Dec-11
Net management fees less distribution costs						
External debt	171.1	120.9	124.3	External debt	99.5	50.4
Local currency	56.9	58.4	56.2	Local currency	61.5	36.2
Special situations	75.0	72.0	68.4	Corporate debt	20.0	9.3
Equity	7.0	2.2	2.8	Blended debt	44.7	28.6
Corporate debt	8.2	7.9	12.5	Equities	8.2	30.2
Multi-strategy	47.6	35.1	30.0	Alternatives	74.6	34.9
Other	-	0.6	3.9	Multi-strategy	81.1	47.0
				Overlay/Liquidity	8.5	6.6
Total net management fee income	365.8	297.1	298.1		398.1	243.2
Average AuM US\$ millions (1)	35,324	27,730	31,308		46,526	63,365
Average AuM GBP millions (1)	17,661	17,284	19,810		29,228	39,190
Net mgmt fees as bps of average AuM	103.0	107.0	95.0		85.4	75.6
Performance fees						
External debt	34.4	31.9	68.6	External debt	93.1	26.8
Local currency	32.3	28.7	21.9	Local currency	2.9	5.8
Special situations	14.4	32.3	7.6	Corporate debt	8.1	-
Equity	6.4	0.1	5.5	Blended debt	1.6	-
Corporate debt	-	0.1	14.7	Equities	3.8	0.7
Multi-strategy	2.2	3.4	13.2	Alternatives	16.8	3.6
Other	-	-	-	Multi-strategy	8.1	-
				Overlay/Liquidity	-	-
Total performance fee income	89.7	96.5	131.5		134.4	36.9
Average GBP:USD exchange rate for the year	2.01	1.60	1.58		1.59	1.59

(1) Average AuM calculated using the average of month-end rates throughout the relevant period.

Appendix 2 – AuM / product information

AuM by theme and fund account/classification

US\$ billions	Year ended 30 June 2008	Year ended 30 June 2009	Year ended 30 June 2010		Year ended 30 June 2010	Year ended 30 June 2011	6m ended 31-Dec-11
Investment theme							
External debt	20.9	14.7	19.4	External debt	12.3	14.3	13.6
Local currency	7.2	4.2	7.0	Local currency	6.0	9.4	9.2
Special situations	4.6	3.3	3.4	Corporate debt	0.8	1.3	1.9
Equity	0.5	0.1	0.2	Blended debt	8.4	10.9	12.0
Corporate debt	0.5	0.5	0.9	Equities	0.2	10.1	7.0
Multi-strategy	3.8	2.0	2.0	Alternatives	3.4	2.8	2.6
Other	-	0.1	2.4	Multi-strategy	2.0	8.4	6.1
				Overlay/Liquidity	2.2	8.6	8.0
Total AuM at period end	37.5	24.9	35.3		35.3	65.8	60.4
Fund/Account classification							
Ashmore sponsored funds	21.5	13.4	15.5		15.5	24.0	19.6
Structured products	1.1	0.4	0.3		0.3	0.4	0.4
Segregated accounts	11.7	9.1	16.7		16.7	32.2	33.8
White label/dual branded	3.2	2.0	2.8		2.8	9.2	6.6
Total AuM at period end	37.5	24.9	35.3		35.3	65.8	60.4

Appendix 3 - Assets under management Investment performance - public funds

Theme	Fund	Launch Date	AuM US\$M ⁽¹⁾	Annualised Performance				Annualised Since Launch Standard Deviation	Annualised 3 Year Standard Deviation
				Since Launch ⁽²⁾	1 Year ⁽²⁾	3 Year ⁽²⁾	5 Year ⁽²⁾		
External Debt	EMLIP	Oct-1992	3,244.7	21.1%	9.7%	22.15 %	9.25 %	16.2%	9.6%
	<i>Benchmark</i>	<i>(EMBI GD)</i>		11.8%	7.3%	16.08 %	7.87 %	13.0%	7.2%
	AEMDF	May-2003	2,392.2	13.3%	6.1%	18.02 %	9.36 %	10.1%	9.0%
	<i>Benchmark</i>	<i>(EMBI GD)</i>		9.0%	7.3%	16.08 %	7.87 %	9.2%	7.2%
SICAV EMDF ⁽³⁾	Jan-2003	1,039.1	12.8%	4.3%	15.98 %	7.02 %	10.2%	9.6%	
	<i>Benchmark</i>	<i>(EMBI GD)</i>		10.2%	7.3%	16.08 %	7.87 %	9.2%	7.2%
Local Currency	LCD	Mar-1997	951.9	13.5%	-3.3%	9.28 %	5.74 %	14.6%	12.2%
	<i>Benchmark</i>	<i>(ELMI +)</i>		7.0%	-5.2%	3.82 %	4.54 %	7.9%	10.0%
	ALCF	Mar-2006	637.6	6.9%	-3.3%	9.03 %	6.10 %	12.6%	12.3%
	<i>Benchmark</i>	<i>(ELMI +)</i>		5.6%	-5.2%	3.82 %	4.54 %	9.3%	10.0%
SICAV LCF ⁽³⁾	Aug-2006	488.5	6.1%	-3.5%	8.57 %	4.81 %	13.4%	12.3%	
	<i>Benchmark</i>	<i>(ELMI +)</i>		5.5%	-5.2%	3.82 %	4.54 %	9.4%	10.0%
Special Situations ⁽⁴⁾	GSSF3 ⁽⁶⁾	Aug-2006	726.4	-2.3%	3.5%	-3.99 %	-2.33 %	NA	NA
	GSSF4 ⁽⁶⁾	Oct-2007	844.0	-4.3%	-17.5%	-3.16 %	NA	NA	NA
	GSSF5 ⁽⁶⁾	Apr-2009	136.3	13.7%	-2.0%	0.0%	NA	NA	NA
	ARF	May-1998	637.0	13.5%	-14.8%	-1.52 %	0.82 %	12.5%	16.3%
Corporate Debt	EMCHY	Aug-2007	815.3	11.2%	-4.7%	24.95 %	NA	15.5%	15.1%
	<i>Benchmark</i>	<i>(CEMBI BD Non IG)</i>		7.9%	-3.8%	23.79 %	NA	20.7%	16.0%
Equity	EMIF	Apr-1988	484.3	13.0%	-21.9%	18.5%	0.2%	25.8%	21.7%
	<i>Benchmark</i>	<i>(MSCI EM IMI Net)</i>		8.6%	-19.5%	20.8%	2.6%	26.4%	24.1%
Multi-Strategy	AMSF ⁽⁵⁾	Mar-2003	125.2	15.6%	-7.7%	6.61 %	3.27 %	10.9%	10.1%

Source: Ashmore (un-audited). Source benchmarks: JP Morgan and Morgan Stanley

(1) As at 31 December 2011; (2) Gross returns with dividends reinvested, as at 31 December 2011; (3) Performance shown for institutional dollar tranche;

(4) Special Situations and Multi-Strategy do not have a relevant benchmark; (5) AMSF 5 year and since inception performance from December 2000 to March 2003 from single account managed in same style, AMSF pooled fund launched in December 2003; (6) GSSF 3, GSSF 4 and GSSF 5 performance calculation methodology is IRR.

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